

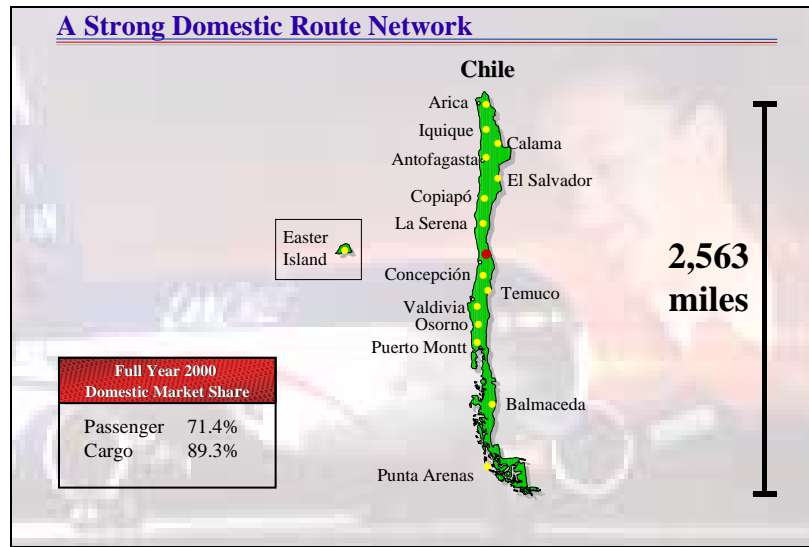
Slide 1



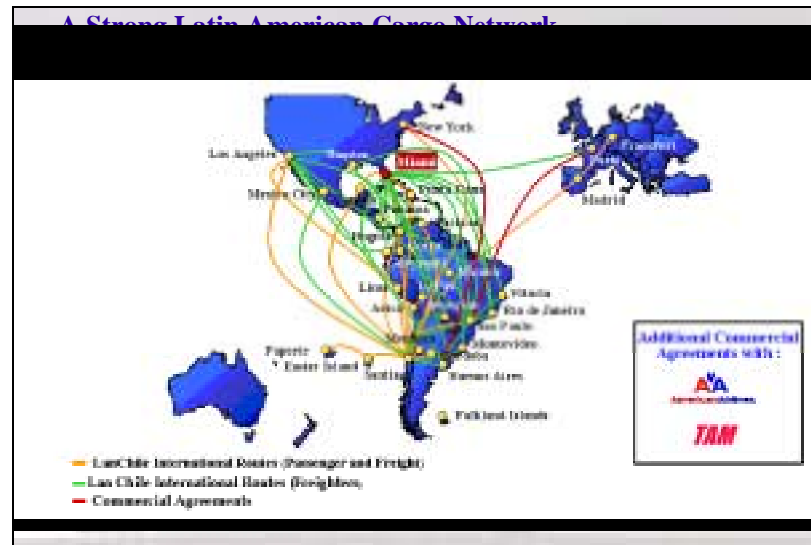
— LAN Chile International Routes
— LAN Peru Lima-Miami Route
● Code Share Destinations Via Partner Carrier

Additional Code Share Agreements with:
 Delta, Volaris, LAN, LATAM, TAM, and others.

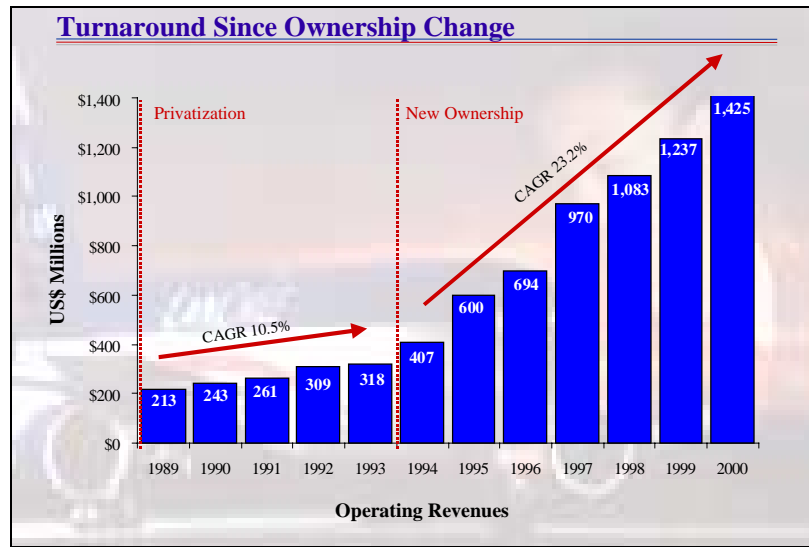
Slide 3



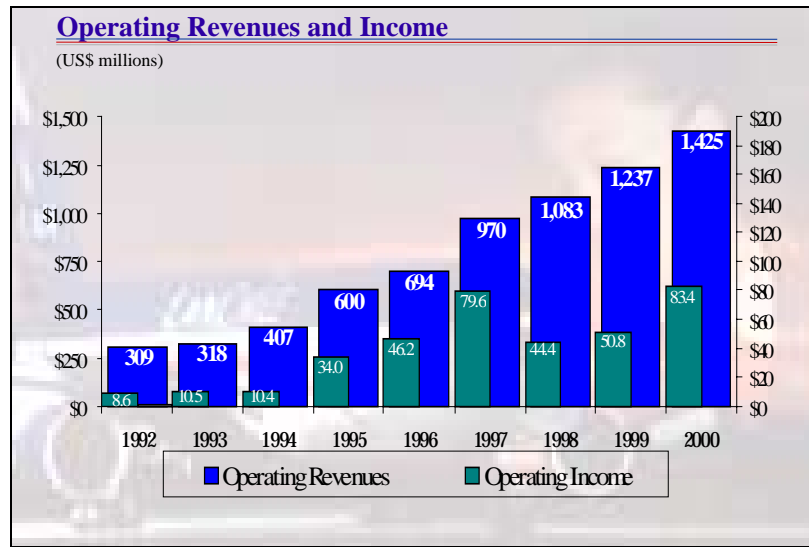
Slide 4



Slide 5



Slide 6



(SLIDE 11)

The Company has consistently made money - most notably through the regional economic downturn in 1998 and 1999.

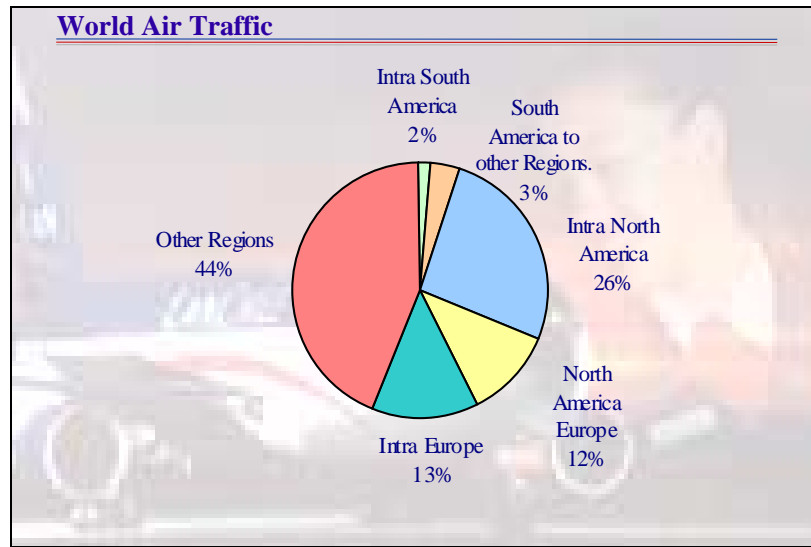
No other South American airline has done this.

Slide 7

Key Success Factors for Latin American Airlines

- Safety
- Service
- Cost Efficiency
- Adequate Access to Debt/Capital Markets

Slide 8



Slide 9

Challenges for Latin American Carriers

- Poor Safety/Service Reputation
- Fragmented Industry according to Geographical Boundaries
- Poor Infrastructure
- Highly Restricted Operating Environment

Slide 10

LanChile Solutions for Latin American Challenges

- Cargo Hub based in Miami
- LanPeru
- Agreement with Ecuatoriana / Ecuadorian Authorities
- American Alliance (Anti-trust Immunity)

The Road Ahead

- Regional Deregulation → Global Open Skies
- Regional Consolidation
- Stronger Airline Industry:
 - Increased Economic Growth
 - Increased Employment Opportunities



In conclusion, the combination of our strong management, clear strategy and sound financial situation will allow us to increase our Company's value given the huge air transport opportunities that are available in our region.

Thank you for your attention, and we would now be pleased to answer any questions.